PERFORMANCE EVALUATION OF SELECT EQUITY SCHEMES OF INDIAN MUTUAL FUNDS

Synopsis

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CONTENTS

S.NO.	PARTICULARS	PAGE NO.
1.	INTRODUCTION	**1 – 2**
2.	REVIEW OF LITERATURE	**3 – 15**
3.	RESEARCH GAP	**16**
4.	NEED OF THE STUDY	**16**
5.	OBJECTIVES OF THE STUDY	**16**
6.	RESEARCH HYPOTHESES	**17**
7.	RESEARCH METHODOLOGY	**17 – 18**
8.	PROPOSED CHAPTER PLAN	**19**
	REFERENCES & BIBLIOGRAPHY	**20 – 21**

INTRODUCTION

> **A Mutual Fund is a trust that pools the savings of a number of investors who share common financial goal. Anybody with an investible surplus of as little as a few thousand rupees can invest in mutual funds. This investor buys units of a particular mutual fund scheme that has a defined investment objective and strategy.**
>
> **--Association of Mutual Funds in India (AMFI)**

Mutual Fund is one of the most preferred investment alternatives from the small investors as it offers an opportunity to invest in a diversified, professionally managed portfolio at a relatively low cost. A Mutual Fund is a trust that pools the savings of a number of investors who share a common financial goal.

Mutual Funds are dynamic financial institutions, which play a crucial role in an economy by mobilizing savings and investing in the capital markets.

SIGNIFICANCE OF MUTUAL FUNDS

Mutual Funds are pooling the savings of the people who have more income than expense and this surplus amount is taken to those avenues where there is a demand; that is why mutual funds are considered as Financial Intermediaries. The fund managers of these Mutual Funds provide collective benefits of low risk, stable return, high liquidity and capital appreciation to their Investors by employing their resources efficiently through Diversification and Expert Management.

Savers of moderate in the underdeveloped regions are generally reluctant to invest in corporate securities because of their lack of adequate knowledge about complicated investment affairs Diversification and expert investment knowledge ensure steady and regular earnings to the funds and a share in the general prosperity. Accordingly, investors in the shares of mutual funds are assured of low risk, steady return,liquidity and capital appreciation.

STATEMENT OF THE PROBLEM

Investment is the main source of employment creation and revenue generation. Investment helps to stabilize optimum capital structure in the business. Mutual fund is the main source to make an investment. Because, it is the powerful instrument to collect savings of ordinary investors in the form of investment. The following formula translates the importance of mutual funds:

Savings – Investment – Production – Consumption - Capital appreciation - Revenue generation -

Standard of living - Savings.

Financial markets channelize the savings of the people to the investment. To mobilize the savings and convert into investments, the efficient financial instrument is needed. Among the various alternative investment schemes, a mutual fund plays a significant role in mobilizing savings of retail investors. The Asset Under Management of Mutual fund Industry stood at Rs. 22,262.03 Billion as on 31st March 2020.

Evaluating the performance of Large Cap and Small Cap Mutual Fund Schemes in India is to See whether these Schemes are outperforming or underperforming than the benchmark and to recommend investment in those funds based on the competency of each scheme.

The present study is an attempt to evaluate the performance of selected schemes. The success of any scheme depends upon the effective management and its soundness. Evaluating the historical performance of mutual funds is important for investors, portfolio managers, government and regulatory bodies. It assists an investor to make a calculation concerned with the level of risk the portfolio manager faced to generate the return which they earned on such investment. The thorough understanding about the operations, management,regulations, growth and performance, relations with capital market and risk and return involved of the mutual funds have not yet reached the part of the society. Thisstudy is expected to fill this gap. Hence, the researcher in this study has made an attempt to provide guidance to the investors.

REVIEW OF LITERATURE

The review of literature is a summary of all the reviews from various research literatures related to the current study carried out by researcher.

The Review of Literature has been broadly classified into two categories i.e., International and National Reviews. International Reviews which belong to International Research Journals and National Reviews which belongs to National Research Journals.

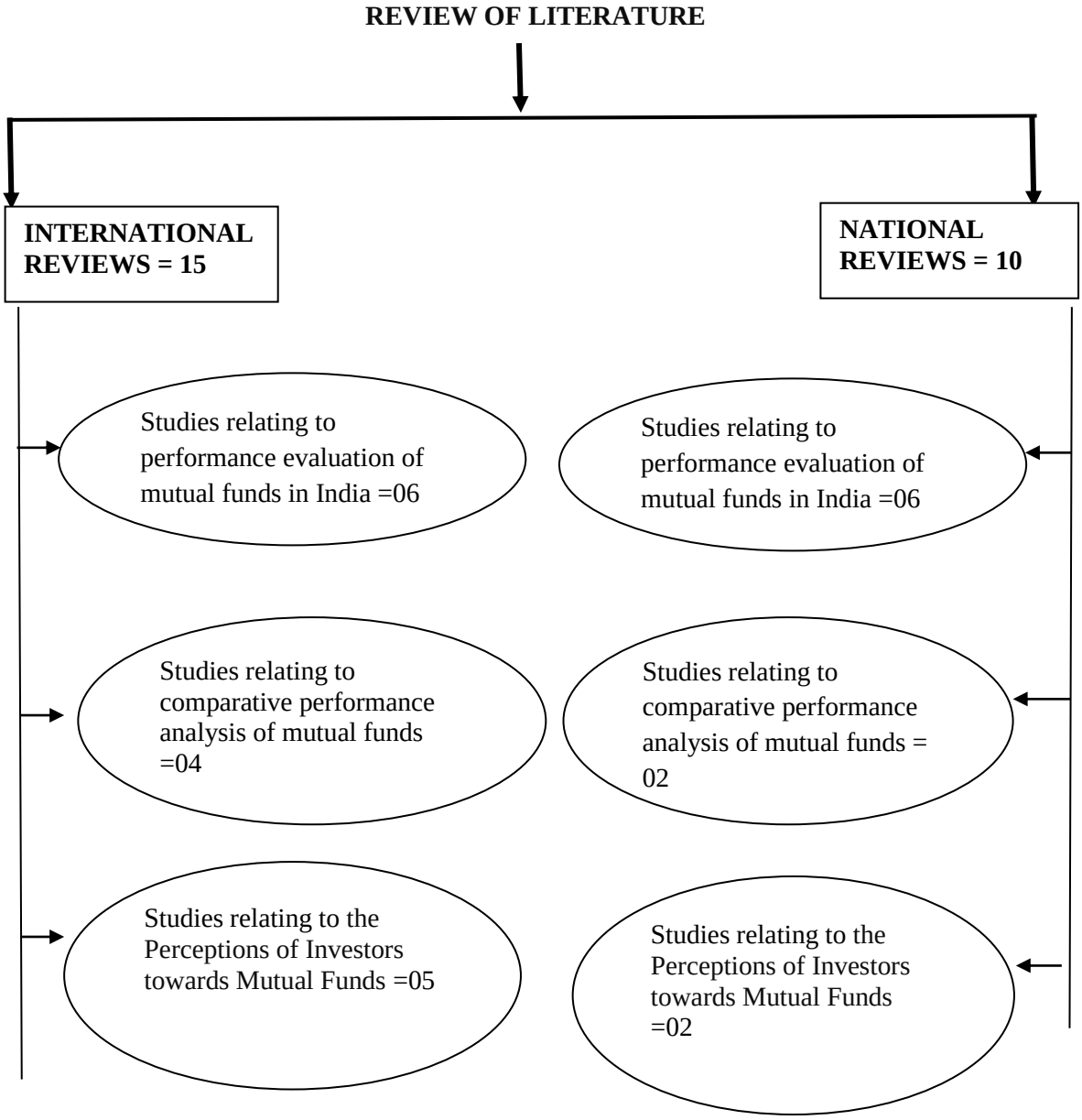
REVIEW OF LITERATURE
INTERNATIONAL REVIEWS = 15
NATIONAL REVIEWS = 10
Studies relating to performance evaluation of mutual funds in India =06
Studies relating to performance evaluation of mutual funds in India =06
Studies relating to comparative performance analysis of mutual funds =04
Studies relating to comparative performance analysis of mutual funds = 02
Studies relating to the Perceptions of Investors towards Mutual Funds =05
Studies relating to the Perceptions of Investors towards Mutual Funds =02

Figure 1: Categorization of Review of Literature

INTERNATIONAL REVIEWS

TABLE 1: Studies relating to the Performance Evaluation of Mutual Funds in India

S. No	Author(S)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**Shivam Tripathi, Gurudatta Japee**	**2020**	"Performance Evaluation of Selected Equity Mutual Funds in India."	To analyze the financial performance of selected open end fund schemes through statistical parameters like (Jensen's alpha,	The researcher concluded that 10 funds out of 15 performed well in a highly volatile market. The researcher found that an investor must consider risk ratios of the fund before investing.

				Beta, Standard Deviation and Sharpe Ratio.)	
2.	**Saranya k, Parthiban Thangavel**	**2018**	"Performance Evaluation of Indian Equity Mutual Fund Schemes."	To study the performance of selected mutual funds schemes under different 5 categories. To measure the return earned by the sample mutual funds schemes and compare against the benchmark returns. Different statistical and financial tools are used to evaluate the performance of these mutual fund schemes under this study. These tools and techniques include Standard Deviation, Beta, Alpha, Sharpe Ratio and R-Squared.	On the basis of the analysis the performance of the study can be concluded to be good and those who want to eliminate risk element and want to reap better return than it would be advisable to go for debt or arbitrage schemes, which ensures both return and safety. In order to get good return investors should have proper information of the funds and their assets management companies where they are investing.
3.	**Poonam Devi**	**2017**	"Performance and Analytical Study of Various Mutual Funds."	To understand the perceptions of investors towards mutual funds, to know the expectation of people for the return on mutual funds. Various data interpretation methods and presentations methods were used. Mostly primary data in the form of questionnaire was used by the researcher.	Most of the investors like to invest in mutual funds. Most of the people like to invest their money for one or three years to get returns on their investments. People invest in mutual funds to get higher returns and tax benefits.
4.	**N.Bhagyas ree, B.kishori**	**2016**	"A Study on Performance Evaluation of	To evaluate the performance of selected open	The study revealed that 14 out of 30 mutual fund schemes had outperformed

			Mutual Funds Schemes in India."	ended schemes on mutual funds in India. The historical performance of the selected schemes were evaluated on the basis of Sharpe Ratio, Treynor Ratio and Jensen Alpha whose results will be useful for investors for taking better investment decisions.	the benchmark return. The result also showed that some of schemes had underperformed; these schemes were facing the diversification problem. In the study, the Sharpe ratio was positive for all schemes which showed that funds were providing returns greater than risk free rate. Results of Jensen measure revealed that 19 out of 30 schemes were showed positive alpha which indicated superior performance of the schemes.
5.	**Priyanka G. Bhatt, Vijay H.Vyas**	**2014**	"A Study on Performance Evaluation of Selected Equity Mutual Funds in India."	The main objective of this work is to evaluatethe financial performance of selected mutual fund schemes through the statistical parameters such as (Beta, Standard Deviation, Coefficient of Determination and Sharpe ratio.)	The researcher concluded that all the funds have performed well during the study period. The fall in the CNX NIFTY during the year 2011 has impacted the performance of the selected funds. In the eventual analysis it may be concluded that most of the funds have performed well in the highly volatile market except only one mutual fund.
6.	**Vikas Choudhary, Preeti Sehgal Chawla**	**2014**	"Performance Evaluation of Mutual Funds: A Study of Selected Diversified Equity Mutual Funds in India."	To study the performance of selected Diversified Equity Mutual Funds in India. To compare the performance of selected Diversified Equity Mutual Funds in India. To analyze whether mutual fund under-perform or over-perform the market index, the following statistical methods and techniques	The researcher concluded that the performance of mutual fund in terms of Average Returns, 75% of the Diversified fund schemes have shown higher and superior returns and remaining have shown inferior returns. In terms of Standard Deviation, 62% of the selected schemes are less risky than the market. All the funds have beta less than one positive which imply that they were less risky than the market portfolio and in terms of Coefficient of Determination (R^2), all eight funds were near to one

				have been used: Standard Deviation, Beta, Coefficient of Determination, Average Return, Sharpe Index and Treynor Index will be used to analysis the data.	which indicates higher diversification of portfolio. Seven out of Eight funds have shown superior performance under the Sharpe Ratio as well as Treynor Ratio.

TABLE 2: Studies relating to the Comparative Performance Analysis of Selected Schemes

S.No.	Author(S)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**Bhadrappa Haralayya**	**2022**	"Comparative Study on Performance Evaluation of Mutual Funds with Reference to Banking Funds."	To appraise the performance of the selected mutual funds with risk adjustments. The statistical parameters are Sharpe, Treynor and Jensen's Index.	In relation to return and risk it is watched that ICICI banking segment fund has the danger of 488.60 while the arrival is 19.374 which shows the store has the hazard with direct returns; Birla Sun life banking fund has the danger of 351.44 while the arrival is 18.578 which demonstrate the reserve has the generally safe with direct returns.
2.	**Saurav Bhansali, Rajdeep Nag**	**2021**	"A Comparative Study on Performance Analysis of Mutual Fund Schemes with Reference to Axis Mutual Funds and SBI Mutual Funds."	To analyze the performance of growth-oriented equity schemes of two mutual fund house on the basis of return and risk analysis parameters like Average Return, Sharpe Ratio, Standard Deviation and Expense Ratio.	The researcher concluded that Axis Mutual Funds as a whole relatively performed better than SBI Mutual Funds. It can be said that it is a paramount importance that investors do not make a rash decision simply by looking at the return figures generated by an individual fund, they should compare funds based on the risk and return analysis and find out which fund is giving better returns commensurate to the risk taken.
3.	**Y. Maheswari**	**2020**	"A Comparative Study on Performance of Selected Mutual Funds in India."	The primary goal of this investigation work is to contemplate money related execution of selected mutual fund schemes through the factual	The findings of this study will supportive to investors for their investment choices in future. Reliance Mutual Funds give best returns or outperformed as compared to its Benchmark Return.

				parameters, for example: Beta, Standard Deviation, Treynor Measure and Sharpe Ratio.	
4.	**Suchita Shukla**	**2015**	"A Comparative Performance Evaluation of Selected Mutual funds."	To study the performance of selected mutual fund schemes under different 5 categories. To know whether the mutual funds are able to provide reward to variability and volatility. To examine the return from the above selected mutual funds. To identify security market return with fund, return for the study period. Different Statistical and Financial tools are used to evaluate the performance of these mutual fund schemes under this study. These tools & techniques include Standard Deviation, Beta,Alpha, R-Squared and Sharpe Ratio.	Overall mutual funds have given better returns, than the benchmark in the above period subject to infrastructure fund in year 2013. Also, on return parameters and positive alpha for all the funds indicates that risk reward ratio is also on the acceptable side.

TABLE 3: Studies relating to the Perceptions of Investors towards Mutual Funds

S.No.	Author(S)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**Somabhusana Janakiballav Mishra**	**2019**	"A Study on Investor's Perception Towards Mutual Funds	To study investors' perceptions towards mutual funds.	The researcher concluded that gender is not the criteria that affect investment decision in mutual funds. Business class people invest

			in the City of Bhubaneswar. ”	To know the demographic factors influencing investors decision while investing in mutual funds is studied using Chi-Square test.	in mutual funds more than any other. People who are more educated have more knowledge in mutual fund and tend to invest in mutual funds more than any other avenues of investment. Low-income level does not attract much for mutual fund investment.
2.	**Arathy B, Aswathy A Nair, Anju Sai P, Pravitha N R**	**2015**	“A Study on Factors Affecting Investment on Mutual Fund and its Preference of Retail Investors.”	To analyze the factors influencing investment decisions of retail investors in Mutual funds. To study the investors perception and preference towards Mutual Funds. The research instrument used in the study is Questionnaire and Personal Interview Method. The Questionnaire consists of both open- end and close- end questions.	The mutual funds have emerged as one of the important class of financial intermediaries which cater to the needs of the retail investors. The major factors influencing the investment decision of retail investors are tax benefits, high return, and price and capital appreciation. Equity based schemes are the most preferred. Investor’s satisfaction with regard to mutual fund investors may be rated to average.
3.	**G.Velmurugan,V.Selvam, N.AbdulNazar**	**2014**	“An Empirical Study on Investor’s Perceptions Towards Mutual Funds.”	To ascertain the factors influencing the investor towards selection/order of preference of various investment avenues. To find out the perception of investors relating to safety, liquidity and high returns dimensions. Frequency distribution, Percentage analysis, Mann Whitney and Kruskal Wallis	The study concludes that investment avenues with the expectation of capital appreciation and short and long terms earnings. The basic idea behind investment of all government, private, self-employed and retired person in this study is to utilize the surplus money in favorable plans so that the money will be rolled back as well as it will give high returns also. When a common man thinks about investment he will never go for any risky plan. In the present scenario the share and gold market is highly uncertain and unpredictable, so the

				test to test the objectives of the study.	investor should analyze the market cautiously and then make investment decisions
4.	**Shantanu Mehta, Charmi Shah**	**2012**	"Preference of Investors for Indian Mutual funds and its Performance Evaluation."	To know the preference of investors and their needs regarding mutual funds investment. To evaluate the performance of mutual fund schemes preferred by investors on the basis of return parameters.	The major findings revealed that major factors that influence buying behavior mutual funds investors, sources that investor rely more while making investment and preferable mode to invest in mutual funds market. Investors mostly prefer equity schemes while making investment into mutual funds. Amongst equity schemes also equity tax saving schemes (ELSS), Equity diversified scheme and Equity sectoral schemes are mostly preferred by the investors.
5.	**Simran saini,Bimal Anjum, Ramandeep saini**	**2011**	"Investor's Awareness and Perception About Mutual Funds."	To analyze the investors awareness and perception regarding investing in mutual funds. To find out the investors opinion regarding major deficiencies in the working of the mutual fund industry. To carry out the research work different statistical tools are used in order to derive certain meaningful information's and results. In case of primary data Chi-Square test has been applied. In case of secondary data exponential growth rates has been calculated.	The researcher outlined that mostly the investors have positive approach towards investing in mutual funds. In order to maintain the confidence in mutual funds they should be provided with timely information relating to different trends in the mutual fund industry. For achieving heights in the financial sector, the mutual fund companies should formulate the strategies in such a way that helps in fulfilling the investors' expectations.

NATIONAL REVIEWS

TABLE 4: Studies relating to the Performance Evaluation of Mutual Funds in India

S.No.	Author(S)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**Sonal Babbar& Sanjay Sehgal**	**2018**	"Mutual Fund Characteristics and Investment Performance in India."	To examine the role of fund characteristics in determining mutual fund performance in India. The Data comprises of 237 open ended Indian equity (growth) schemes during the period April 2007 to March 2013. Using daily dividend adjusted Net Assets Value (NAVs) the risk adjusted performance is estimated employing conditional version of Carhart (1997) Four factor model in a time series regression framework.	The results of panel regression, based on fixed effects estimator, show that the size of fund and NAV negatively affect one period ahead risk- adjusted performance in India, while the age of fund has a positive impact. Expense and Portfolio turnover ratios do not play a significant role. Identification of significant fund characteristics offer valuable insights to investors as it will allow them to make prudent selection of mutual funds and make judicious investment decisions.
2.	**Aashka Thakkar**	**2017**	"A Study of Performance Evaluation of Selected Equity Mutual Funds in India."	To evaluate and compare the performance of equity mutual fund schemes of selected companies with the market return. By using three models i.e. Sharpe, Treynor & Jensen.	The researcher finds that the funds which were selected for the study purpose, none of them have shown a consistent return and performance during the study period. Birla Sun Life Equity Growth scheme have shown good performance in all three measures, while TATA Equity performed well as per the Sharpe measure but didn't perform in other measures.
3.	**Subhkamna Rathore & Sukhdev**	**2017**	"Managing Performance of Mutual Funds During	To evaluate the performance of mutual funds(sector wise)	The study evidenced that the private sector performed well as compared to the public and foreign sector in

	Singh		Different Phases of a Business Cycle in India."	in India over a period of 11 years (2003 to 2014) using performance indicators such as Sharpe Ratio, Treynor Ratio and Jensen Alpha.	the pre- and post-period. Among the schemes Equity performed better as compared to balanced and tax saving schemes and during the inter period, public, private and foreign sector AMC's moved according to the market against the expectations of the investors.
4.	**M.M.Goyal**	**2015**	"Performance Evaluation of Top 10 Mutual Funds in India."	To evaluate the performance of top 10 Mutual Funds as per CRISIL September, 2014 ranking and compares it with the benchmark index i.e., S&P CNX Nifty. Various absolute and relative performance measures like Sharpe measure, Treynor measure and Jensen Alpha is being used to compare the performance.	The study finds that overall all the schemes provide higher and better average return than the market. Franklin India Opportunities Fund is the best performer with the higher average return, lower risk which is good for investors who wants to reap higher returns at a lower risk.
5.	**Punjika Rathi &Rajan Yadav**	**2014**	"Factors Affecting Selection, Performance, Opportunities and Challenges of Mutual Funds in India."	The main objectives of this research work are as follows: General studies on mutual funds. Performance of Mutual Funds in India.	The findings of the study reveals that there is huge growth potential in semi urban and rural markets, mutual funds have not outperformed the market; equity funds are more popular among investors.
6.	**Deepak Agarwal**	**2011**	"Measuring Performance of Indian Mutual Funds."	To analyze the Indian mutual fund industry pricing mechanism with empirical studies on its valuation. To analyze the data of both the fund-manager and fund Investors levels.	Past Performance influences the future performance of the funds. High rate of domestic savings and a fast-developing liberalizing economy can elevate the growth of mutual fund sector in our country. Performance of the funds can be drastically improved by the better incentives to the fund manager.

TABLE 5: Studies relating to the Comparative Performance Analysis of Selected Mutual Fund Schemes

S.No.	Author(S)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**Ashalatha k, Vignesh S Gaonkar& S. Saravanan.**	**2020**	"Performance Evaluation of Mutual Funds: A Private – Public Sector Mutual Fund Comparisons."	To evaluate the performance of selected Private and Public sector mutual funds in short, medium and long term against the risk free rate and benchmark index considering portfolio evaluation technique using Sharpe, Treynor and Jensen measure.	The findings of the study reveals that private sector mutual funds performs relatively better in short, medium and long term over public sector equity funds in terms of rate of return and risk adjusted return.
2.	**Mohammed Mujahed Ali**	**2019**	"Comparative Performance Analysis of selected Large Cap Mutual Funds in India."	To evaluate the performance of select five large cap mutual funds in India.	The findings suggest that the four funds out of select five large cap mutual funds has outperformed the market returns and has been performed the base for suggesting the investors the potentiality of mutual funds in respect of returns.

TABLE 6: Studies relating to the Perceptions of Investors towards Mutual Funds

S. No.	Author(s)	Year	Title	Objectives & Research Methodology	Major Findings
1.	**R.Ganapathi**	**2015**	"Investor's Perception Towards Mutual Fund: An Empirical study with Reference to Coimbatore City."	To evaluate the performance of selected mutual funds on the basis of risk-return relationship. To examine the retail investor's perceptions towards mutual funds with reference to Coimbatore city.	The researcher finds that there is a significant association between educational qualification of the investors and the risk tolerance level. The results further indicate that there is no significant difference between occupation of the investors and the level of knowledge of mutual fund and monthly savings of the investors and level of knowledge of mutual funds.
2.	**Nishi Sharma**	**2012**	"Indian Investor's Perception	To analyze investors perspective	The result reveal that in order to secure the patronage of Indian investor

			towards Mutual Funds."	towards investment in mutual funds. To understand the desirable characteristics of mutual fund schemes. To know the various factors that may affect selection of mutual fund schemes/ fund directly or indirectly.	mutual fund companies are expected to ensure full disclosure and regular updates of the relevant information along with the assurance of safety and monetary benefits.

RESEARCH GAP

From the review of the past related literature, it could be drawn that most of the studies were related to the sectorial basis like a comparative study between a public and private sector mutual funds and some of them specified their studies based on investor's behavior but a very few work has been done specially on the comparative performance analysis on Equity Schemes. The present study is an attempt by the researcher to add more and valuable research with the most recent possible data.

NEED OF THE STUDY

- It is an appropriate to consider risk and return of each one to get better returns before taking decisions related to investment.
- There is a remarkable growth in mutual fund industry so there is a need to study the performance evaluation of mutual funds.
- The present study will help the mutual fund industries as well as investors.
- Several investment alternatives are open to the customers the past experience disclose that people has a confidence in investing the amount in the mutual fund and it is gaining importance in the monetary sector- so it becomes essential for them as well as fund houses to know the performance of their mutual funds.

OBJECTIVES OF THE STUDY

The researcher intends to study the Performance Evaluation of Mutual Funds: A Comparative Study of Selected Equity Mutual Funds Schemes in India. So, that an investor can find out which mutual

fund scheme is performing better and what factors affecting the perceptions of investors. The study will be conducted with a view of the following objectives:

1. To study about the regulatory framework governing mutual fund industry in India.
2. To evaluate the performance of selected Equity Mutual Funds Schemes in India.
3. To compare the performance of selected Equity Mutual Funds Schemes in India.
4. To identify the factors affecting perceptions of investors in the choice of mutual funds schemes in India.

RESEARCH HYPOTHESES

H_{01}: There is no significant difference in the performance of selected Equity Mutual Fund Schemes.

H_{02}: There is no significant difference between the selected sample fund return and the index return.

T-test & ANOVA will be used to test the Hypotheses. Researcher may frame more hypotheses during the course of study if required.

RESEARCH METHODOLOGY

RESEARCH DESIGN

The research is very wide as it will consider both qualitative and quantitative information. Hence the research design contains the characteristics of Analytical and Descriptive researches because it will be carried out with specific objectives and utilizes the large number of data.

(a) SAMPLE SIZE AND SELECTION CRITERIA

Following Equity schemes have been selected for the study-

LARGE CAP FUNDS:

1. Axis Bluechip Fund
2. Kotak Bluechip Fund
3. Canara RobecoBluechip Equity Fund

SMALL CAP FUNDS:

1. Kotak Small Cap Fund
2. Axis Small Cap Fund
3. Union Small Cap Fund

These Large Cap Funds have been given Top 1st Rank and Small Cap Funds have been given Top 1st& 2nd Rank by CRISIL (Credit Rating Information Services of India Limited.) as on 2021.

TABLE 7: CRISIL Mutual Fund Ranking Category

Ranking Category	Interpretations	Star Ratings
CRISIL Fund Rank 1	Very Good Performance	*****
CRISIL Fund Rank 2	Good Performance	****
CRISIL Fund Rank 3	Average Performance	***
CRISIL Fund Rank 4	Below Average Performance	**
CRISIL Fund Rank 5	Relatively Weak Performance	*

The above Large Cap Fund and Small Cap Fund have been selected on the basis of Ranks provided by CRISIL (Credit Rating Information Services of India Limited.)

(c) DATA COLLECTION

The relevant data will be collected from Primary sources and Secondary sources.

- **Primary Sources:** A questionnaire will be designed to obtain the perception of at least 150 Investor's of different selected schemes and the data will be collected through the Assets Management Company's (AMC) of the Selected Sample. The Investors include both Professional as well as Business Class Person.
- **Secondary Sources:** Data will be collected from various sources like the Data available with the mutual fund companies, Previous researches will also taken into considerations and Data related to descriptive research work will be collected through books and journals.

(d) DURATION OF THE STUDY

The duration of the study will be five financial year from 2018-2019 to 2022-2023.

(e) STATISTICAL TOOLS

For the data analysis various statistical tools such as Average Return, Standard Deviation, Beta tool, Sharpe Ratio, Treynor Ratio, Jensen's alpha, NAV and R‑Squared Value will be used.

TABLE 8: OBJECTIVE WISE RESEARCH METHODOLOGY

S.No.	Objectives	Research Methodology
1.	To study the Regulatory Framework Governing Mutual fund industry in India.	To accomplish this objective the researcher will use data available on the various sites and also available literature will be considered to understand about the regulatory framework.

2.	To Evaluate the performance of the selected Equity Mutual Fund Schemes.	For achieving this object the researcher will collect the data of selected schemes from various sources and then it will be analyzed by using various statistical tools like Standard Deviation, Beta Tool. Sharpe Ratio, Treynor Ratio, Jensen's Alpha and R-Squared Value will be used.
3.	To compare the performance of the selected Equity Mutual Fund Schemes on the basis of their benchmark index.	This objective will be achieved by drawing inferences from the above calculated data with the help of Bar Graphs and Tables.
4.	To identify the factors affecting perceptions of investor's in the choice of Mutual Fund Schemes.	To accomplish this objective the researcher will prepare a questionnaire which will be filled by 150 respondents. And the data will be collected through the Assets Management Company (AMC's) of the Selected Sample.

TABLE 9: PROPOSED CHAPTER PLAN FOR THE STUDY

S.No	**CHAPTERS**
1.	Introduction
2.	Review of literature & Brief Profile of the Selected Companies.
3.	Regulatory framework of Mutual Fund.
4.	Analysis and Comparison of selected Equity Schemes.
5.	Perception of Investors.
6.	Conclusions and Suggestions.

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